



**COUNCILMEMBER DONNA FRYE**  
City of San Diego  
Sixth District

**MEMORANDUM**

**DATE:** March 1, 2007  
**TO:** Mayor Jerry Sanders  
**FROM:** Councilmember Donna Frye  
**SUBJECT:** Tax Revenue Anticipation Notes

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*Donna Frye*

At the February 28, 2007, Budget & Finance Committee meeting, there was a presentation on the mid-year budget adjustments being proposed by the Mayor. One of the items over-budget was the Tax Revenue Anticipation Notes (TRANs) by approximately \$4 million. During the discussion, Mr. Goldstone informed the committee members that the city had accessed all the TRANs funds at once rather than borrowing as needed, as had been past practice. This raised questions about the benefits of one approach over the other, especially given the fact that the projections for the costs of TRANs were over-budget.

I requested that an analysis be provided that includes information about how the money is being invested.

I am sending this memo as a follow-up reminder and would appreciate your prompt attention and response.

cc: Honorable City Councilmembers  
City Attorney, Michael Aguirre  
Andrea Tevlin, Independent Budget Analyst  
Chief Financial Officer, Jay Goldstone

DF/ks